(c) the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) Yes, Sir. According to the World Bank's Migration and Remittance Fact Book (2008) India received US $ 27 billion in remittances from abroad in 2007.

(b) and (c) According to the World Bank's Migration and Remittance Fact Book (2008), India was ranked as the top remittance receiving country in the world in 2007. India received US $ 27 billion in remittance from abroad in 2007. Data for top 10 remittance recipent countries is given below:

Top ten remittance receiving countries

Country	Amount (US $ billion)	Rank
India	27.0	1
China	25.7	2
Mexico	25.0	3
Philippines	17.0	4
France	12.5	5
Spain	8.9	6
Belgium	7.2	7
Germany	7.0	8
U.K.	7.0	9
Romania	6.8	10

SOURCE: Migration and Remittances Fact Book (2008), World Bank.

On a calender year basis, according to the Reserve Bank of India's balance of payments data, private transfer (i.e. workers' remittances) inflows were at US $ 37.5 billion in 2007 as compared with US $ 27.6 billion in 2006.

Involvement of ADB in internal affairs of Government

3777. SHRI M.V. MYSURA REDDY: Will the Minister of FINANCE be pleased to state:

whether it is fact that the Asian Development Bank (ADB) is involved and invited application on behalf of Government for Income Tax and financial experts to strengthen the Public Private Partnership cells being set up in five Central Ministries; and

if so, the reasons behind allowing an outside agency ADB to involve in the internal affairs of Government?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) Government of India, with Technical Assistance Programme from Asian Development Bank is facilitating capacity building for Public Private Partnerships in five central infrastrcuture Ministries by providing each Ministry with two full time consultants, namely PPP Expert and MIS Expert for a period of 36 months. The

advertisement has been issued for seeking applications from eligible candidates for selection of the consultants for the assignment.

(b) No, Sir. ADB is not involved in the internal affairs of Government. The consultants are appointed by ADB under Grant No. 4993-IND: Mainstreaming Public Private Partnerships at Central Line Ministries of the Government of India to strengthen the capacities of the Government officials engaged in Public Private Partnerships. The remunerations of the consultants are paid by ADB under the above Technical Asssitance.

Holding of foreign securities

3778. SHRI SITARAM YECHURY: Will the Minister of FINANCE be pleased to state:

whether Government is holding any foreign securities;

if so, the details thereof;

the details of amount invested in each security and time of investment;

whether these securities are affected by downtrend in stock markets;

if so, the details of loss Government had to incur;

(0 the details of security investments that Government hold in US real estate bonds; and

(g) the effect on them due to the subprime crises?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) to (g) Government does not hold any foreign securities. India's foreign exchange reserves are invested by the Reserve Bank of India (RBI) in multi-currency, multi-market portfolio including securities issued by the US Treasury in accordance with the provisions of the RBI Act 1934 on holding of foreign assets. The RBI does not hold any U.S. real estate bonds. The main objectives of investment of the country's foreign exchange reserves are safety and liquidity. The RBI has reported that there were no losses in the management of foreign exchange reserves on account of subprime mortgage crisis in the US.

Service charge on monetary transactions

3779. SHRI N.R. GOVINDARAJAR: Will the Minister of FINANCE be pleased to state:

whether Government is aware that private and foreign banks charge heavy service charges for money transfer and other transactions than those charged by Nationalised banks;

if so, the details thereof;

whether the Reserve Bank of India has taken note of it and action taken against such banks; and

if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) to (d) With effect from September, 1999, banks have been given